

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
FIELDWOOD ENERGY III LLC, <i>et al.</i> ,	§	Case No. 20-33948 (MI)
	§	
Post-Effective Date Debtors. ¹	§	(Jointly Administered)
	§	

**STIPULATION AND ORDER BETWEEN THE PLAN ADMINISTRATOR
AND WESTERNGECO LLC RESOLVING ADJOURNED ASSUMPTION DISPUTE**

This stipulation and order (the “**Stipulation and Order**”) is entered into by and between WesternGeco LLC (“**WesternGeco**”), and (ii) Fieldwood Energy III, LLC² and its debtor affiliates in the above captioned chapter 11 cases (collectively, the “**Debtors**”, and together with WesternGeco, the “**Parties**”). The Parties hereby stipulate and agree as follows:

WHEREAS, Fieldwood and WesternGeco entered into that *Master License Agreement for Multiclient Seismic Data*, dated July 1, 2013 (the “**Master License Agreement**”), and certain *Supplemental Agreements for Multiclient Seismic Data* (including those with similar, different and/or other names), issued under the Master License Agreement and/or any predecessor

¹ The Post-Effective Date Debtors, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, as applicable, are: Fieldwood Energy III LLC (6778); Fieldwood Energy Offshore LLC (4494), Fieldwood Energy Inc. (4991), GOM Shelf LLC (8107), and FW GOM Pipeline, Inc. (8440). Fieldwood Energy III LLC, Fieldwood Energy Offshore LLC, and Fieldwood Energy Inc. are managed and operated by the Plan Administrator, whose primary mailing address is 16255 Ventura Blvd., Suite 440, Encino, CA, 91436, C/O of Province LLC. GOM Shelf LLC and FW GOM Pipeline, Inc. (collectively, the “**Post-Effective Date FWE I Subsidiaries**”) are managed and operated by Jon Graham, as sole manager of each Post-Effective Date FWE I Subsidiary. The Debtors in the other nine pending chapter 11 cases (which continue to be jointly administered with the cases of the Post-Effective Date Debtors), each of which have either been dissolved or merged into other entities as of the Effective Date, consist of the following: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

² As contemplated by the Plan, Fieldwood Energy LLC changed its name to Fieldwood Energy III LLC following a Divisive Merger pursuant to the Initial Plan of Merger.

agreements (whether issued to Fieldwood and/or any of its parent, subsidiary and/or affiliate companies prior to the Petition Date, the “**Supplemental Agreements**” and together with the Master License Agreement, the “**WesternGeco Agreements**”);

WHEREAS, WesternGeco issued certain multiclient seismic data entitlements under the WesternGeco Agreements (the “**Data Entitlements**”);

WHEREAS, commencing on August 3, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”);

WHEREAS, the Parties conferred regarding (i) the potential assumption and assignment of the WesternGeco Agreements to the Credit Bid Purchaser, and (ii) the destruction of data as required by the WesternGeco Agreements (the foregoing clauses (i) and (ii), the “**WesternGeco Assumption Dispute**”);

WHEREAS, on June 25, 2021, the Bankruptcy Court entered its *Findings of Fact, Conclusions of Law, and Order (I) Confirming Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors and (II) Granting Related Relief* (ECF No. 1751) (the “**Confirmation Order**”) confirming the Debtors’ *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors* (ECF No. 1742) (as modified at ECF No. 2008, the “**Plan**”);³

WHEREAS, pursuant to paragraph 70 of the Confirmation Order, the assumption, assumption and assignment, rejection, modification or release (including with respect to any

³ Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Plan.

change of ownership or control provisions) of the WesternGeco Agreements is subject to a stipulation between the Debtors and WesternGeco; and

WHEREAS, the Parties have negotiated in good faith to resolve the WesternGeco Assumption Dispute on the terms and conditions set forth in this Stipulation and Order and in that certain Global Settlement Agreement, dated August 27, 2021, executed by the Parties (the “**Global Agreement**”).

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated into this Stipulation and Order, the Parties hereby stipulate and agree as follows:

1. In exchange for the agreements and consideration contained in the Global Agreement, and upon the Bankruptcy Court’s approval of this Stipulation and Order, any and all objections WesternGeco had, or may have had, to the Plan, any of the Plan Supplements, any Schedule of Assumed Contracts, or any Cure Notice, are hereby withdrawn with prejudice, including all objections regarding assumption or assumption and assignment to the Credit Bid Purchaser (including all rights and defenses under Section 365 of the Bankruptcy Code and with respect to the validity and enforceability of change of ownership and control provisions).

2. The Cure Amount with respect to each of the WesternGeco Agreements is \$0.00.

3. Upon entry of this Stipulation and Order, (i) the WesternGeco Agreements shall be deemed assumed and assigned to the Credit Bid Purchaser as of the Effective Date of the Plan pursuant to the terms of the Plan Documents, which include the Confirmation Order and the Plan, (ii) all rights, licenses and/or privileges of the Debtors under the WesternGeco Agreements shall vest solely in the Credit Bid Purchaser, and (iii) all Data Entitlements issued previously to Fieldwood shall be transferred to and retained by the Credit Bid Purchaser (as the sole and exclusive licensee on and after the Effective Date) pursuant to the Global Agreement.

4. The Plan Administrator shall use commercially reasonable efforts to facilitate the destruction or return of any data commensurate with the data destruction provisions of the WesternGeco Agreements.

5. Each Party represents that it possesses full power and authority to execute, deliver, and perform its respective obligations under this Stipulation and Order, and that each person executing this Stipulation and Order on its behalf is duly authorized to execute and deliver this Stipulation and Order.

6. This Stipulation and Order is and shall be binding on the Parties and their successors and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties. This Stipulation and Order shall not be modified, altered, amended or supplemented except by a writing executed by all Parties through their authorized representatives.

7. The terms and conditions of this Stipulation and Order shall be immediately effective and enforceable upon entry by the Bankruptcy Court.

8. The Bankruptcy Court shall retain jurisdiction over all matters related to this Stipulation and Order.

IT IS SO ORDERED.

Dated: _____, 2022

HON. MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

IN WITNESS WHEREOF, this Stipulation and Order has been executed and delivered as of the day and year first below written.

Dated: March 16, 2022

/s/ John E. W. Baay II
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